

*A Casual Discourse about Banks : Between a  
Brigadier, a Lawyer, a Merchant, and  
a Goldsmith.*

Brig.

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Hat's the House upon, do you know, Gentlemen?

Law. When I came out, they were upon private Bills, but will be upon the *New Bank* by and by.

Gold. Do you think it will go forward, Sir? and do you think it will do?

Law. Aye, I think it will, and that it's better to have two Shops than one.

Gold. Yes sure enough, the more *Banks* the Parliament sets up, the better; and I hope Sir you will be a Subscriber to this new one.

Brig. But how will the *Bank of England* relish this, I pray? I'm sure *that* has been very serviceable to his Majesties Affairs abroad, and is become the Envy of *France*; and I think one such Bank is better and stronger than two can be; and I hear of two no where else.

Merch. For my part I am not concern'd in the *Bank of England*, but I confess I am concern'd as a good English-man in the Honour and Justice of the Government, and I think, at least, I may presume to say (of the *Bank of England*) they are not kindly dealt with. And I cannot now have half the Assurance which the *Bank of England* had, that the Parliament will not in a year or two set up a third, unless there be a Clause of restriction in this second; which the first, if they had not thought it needless, might, 'tis like, have had for asking. And had I apprehended a second Bank, when I subscribed to the *Bank of England*, I would not have done it for a *premio* of 20 *per Cent*, for I could then have done better.

Brig. I protest, Sir, for my part, I know little of those matters, but I was, and am still of your Mind.

Law. Gentlemen, you are under a great mistake: this is to be a *National Land Bank*, and quite another thing; or else I must confess the *Bank of England* might seem to have some cause to complain; but they have not yet at all complain'd.

Merch. Sir, with Submission, why do you call it a *Land Bank*? is Land to be Subscribed?

Law. No, Sir, We have had a great deal of pudder about that; but I think we are now off it.

Merch. Indeed Land to be Subscrib'd with Money is but a meer Notion, got from those Gentlemen who have not experience enough to see into the incoherent consequences of a Bank so fram'd, and therefore cannot be. So then where I pray will be the difference between the present *Bank of England* and the intended *National Bank*? Sure if the Nation be the *English Nation*, then one is the *English Bank*, and the other the *Bank of England*.

Brig. Why Faith give me leave to tell you, I thought the very Title of the *Bank of England*, even the word [The] had Implied that very Bank to be the Only Bank that ever the Government of *England* would set up, or suffer to be set up, otherwise than under the *Bank of England*.

Merch. I was just of your mind, and was very well satisfied with that Act and Charter, by which We and our Heirs or Successors were Incorporated and Endowed with Priviledges to last for ever, except redeemed at the end of Eleven Years, and therefore I did subscribe. But when I saw other Banks set up by their own Power and not suppress'd by the Government, I very fairly sold off, and took a good price for my stock.

Gold.

*Gold.* I think if there were no *Bank* at all, it would be better for the Nation.

*Merch.* Yes, Sir, perhaps for a Nation of Goldsmiths, and yet not for all them in general neither : for I think it's beyond all Question, that solid Reason was the first foundation of the *Bank*, and we have seen nothing written or printed against having a *Bank*, but what contradicts the sense and experience of the most Flourishing Governments of *Europe*. And how far hitherto ours has answered the ends proposed, I think needs no demonstrations. And yet I think those who are for two Banks, are consequently for none at all ; seeming rather to choose to assist his Majesty against a powerful Enemy with a few Pibbles, than with a Rock or Mine of Treasure, which they know very well is the only Magazin that commands all other. Could we double the Money of the Nation, that indeed were something to our purpose : but to multiply our Banks, is division and distraction as to all great purposes.

*Law.* Sir, you seem to be very zealous and much concerned for the *Bank of England*. Surely if as you say, you have now no stock there, yet they have some way obliged you ; for I find other very good Merchants say, the Managers some of them are very high and stately, and much conceited of themselves too.

*Merch.* No, Sir, they never obliged me in any thing since they were a *Bank* : (and the Directors cannot please every body.) But it's the Honour and Safety of the Government that I am concerned for. What ! was it not the Authority of the whole Government, and the large promises of all further Powers, Priviledges, and Capacities, that encouraged them to venture into a project here so doubtful and unexperienced, that it was by some represented as throwing their Money into a Bottomless Pit ? And should such persons who have so freely adventured for the same Government both their Estates and indefatigable Labours too, whose Purfes are great but their Examples greater for his Majesties Service, and who are still able, and for ought I see, willing too, to do more than Ever ; I say what Justice or what Policy is there to disoblige, or to discourage such Men ? I see other Mens Eyes are upon it as well as mine, who have no particular Interest there, and now begin to Joke upon them that have.

*Brig.* I cannot believe his Majesty will be forward to do it, having given already such a Charter as you speak of. But why do not the present *Bank* apply to the Parliament, and (if they can) propose to raise the same Money themselves on the same Terms as intended for another Bank, and then they may perhaps get better Assurances for the future ? Why do they sit still ? *Volenti non fit Injuria.*

*Merch.* Truly in my Judgment they are liker to raise the Money upon the Fund proposed than any new Bank are. But they know best their own Business.

*Law.* Gentlemen, I would fain know how another Bank will hurt the former.

*Merch.* Why, the Advantage of a *Bank* consists in the Flowing Credit of it, and the Credit consists in the Greatness, safety and profit of the returns, so as to support it under any accident that may happen ; and if the Cause be taken away, or lessened, the Effect must certainly cease. For when that great Business is divided into halves, it will look little, and be no Honour to the Managers, or to the Nation, and persons of Substance, Skill and Reputation will soon withdraw from the Management, and find better business at home, and then the Bank will soon be at an end when once it comes under Inferiour Conduct.

*Law.* Sir, That's a *Bank* managed by Merchants, and will lend no money on Land, for it's a business out of their way : But this New one will be chiefly managed by Lawyers, and it's in their way to lend money on Land.

*Brig.* If you Lawyers then have a *Bank* to mannage, you will not need to call in other Councillors to examine the Titles : Nor can it be supposed you will deny your own Professions, and not accept of Fees for that Inspection : and if a Man comes to you to Mortgage his Estate, he will be sure to Oblige (if possible) a good Opinion of his Title ; so the Lawyers will get money, whatever the Bank does.

*Law.*

*Law.* Sir, I suppose you cannot fight and maintain your self in a fit Equipage without your pay ; and Lawyers must live by their Profession as well as others.

*Gold.* O very true , and the Directors will have abundance of Business, very much to put the money out on good Mortgages, and much more sometimes to get it in.

*Merch.* Gentlemen, but I am still of Opinion, that there's no need of, nor can it reasonably be expected, any other *Bank* can be perfected and carried on with profit as a *Bank*, though the Fund may be very good: for the great charge and hazard of each *Bank* will be the same. Wee'll suppose, Sir, for Example, that some mighty Engine were to be turned about with Water , and that Water were but scanty ; would you then be perswaded by any little Engineers to divide the Stream ? And is any thing of more Importance to us than the *Affairs of his Majesty* , our own *Safety*, and the *Trade of England* ? And what is scarcer with us then Money ? Therefore first, let *those* be served with the greatest and most united Vigour, and then let it be dispersed for other Occasions of lesser Importance, and then his Majesties Exchequer and one great *Bank* will serve the whole and do hurt to none. It's not reasonable to expect, that any *Bank* can lend much Money upon Land in time of War, when his Majesties occasions for our defence and safety requires so much, and will pay better for it : but when God gives us Peace, then there will in Comparison be little else but Land to lend Money upon ; and then the more Intire and flourishing the *Bank* , the lower will be Interest, and the higher and more Valuable will be Land.

*Brig.* Lawyer, you are in a publick station in the service of your Countrey, and in my judgment nothing can be more worthy of you, than to move in the House, that for fear of a Disappointment in what you intend, a Clause may be put into this new Bill, That in case the money do not come in within such a limited time, then the *Bank of England* may have such liberty and encouragement, as to advance the money on the same terms you allow for another *Bank*, if they can.

*Merc.* I think your Counsel is very good, Sir.----- But now my Coach is come to call me, and I must take leave of you.

*Brig.* And so must I. Gentlemen, I thank you for your Company ; and I am so much inform'd by the freedom of your Discourse , that I hope I shall scarce forget any part of it. And this insight into a matter of this importance, leads me still to be more curious to know more. You will all be here as well as I on *Friday* ; I pray let's reserve a time then for more Discourse on this business.

*All.* With all our hearts, Sir, any thing to enjoy so good Company.




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